

Attachment 4 - A
Stadium Authority Profit and Loss Projection
Santa Clara, CA
(\$000s)

December 14, 2007

	Growth Rate	14 2025	15 2026	16 2027	17 2028	18 2029	19 2030	20 2031	21 2032	22 2033	23 2034	24 2035	25 2036	26 2037	27 2038	28 2039	29 2040	30 2041
49er Projection adjusted by KMA																		
I. Revenue																		
1. NFL Events																		
49er Base "Rent" to Stadium Authority		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Concessions (49er Games)	.03	6,734	6,936	7,145	7,359	7,580	7,807	8,041	8,282	8,531	8,787	9,050	9,322	9,602	9,890	10,186	10,492	10,807
Parking Operations & Taxes	.03	2,859	2,945	3,033	3,124	3,218	3,315	3,414	3,516	3,622	3,731	3,843	3,958	4,077	4,199	4,325	4,455	4,588
Other Revenues (above debt svc) ⁽¹⁾		13,634	14,003	14,388	14,790	15,209	15,647	16,103	23,086	23,647	24,230	24,835	25,464	13,125	13,387	13,655	13,928	14,207
2. Non-NFL Events - S.A. Share (Tbl 4-B)		2,592	2,670	2,750	2,832	2,917	3,005	3,095	3,188	3,283	3,382	3,483	3,588	3,696	3,806	3,921	4,038	4,159
Total Revenues		30,820	31,554	32,316	33,105	33,924	34,773	35,653	43,073	44,084	45,130	46,212	47,332	35,499	36,282	37,087	37,913	38,761
II. Expense																		
Operations and Maintenance	.03	8,154	8,399	8,651	8,910	9,178	9,453	9,737	10,029	10,330	10,639	10,959	11,287	11,626	11,975	12,334	12,704	13,085
Security (non game day)	.03	965	994	1,024	1,054	1,086	1,118	1,152	1,187	1,222	1,259	1,297	1,336	1,376	1,417	1,459	1,503	1,548
Utilities	.05	5,069	5,322	5,588	5,868	6,161	6,469	6,792	7,132	7,489	7,863	8,256	8,669	9,103	9,558	10,036	10,537	11,064
Insurance	.03	9,093	9,365	9,646	9,936	10,234	10,541	10,857	11,183	11,518	11,864	12,220	12,586	12,964	13,353	13,753	14,166	14,591
49er Possessory Interest Taxes	.02	3,331	3,398	3,466	3,535	3,606	3,678	3,751	3,826	3,903	3,981	4,061	4,142	4,225	4,309	4,395	4,483	4,573
Game Day Expenses	.03	5,048	5,200	5,356	5,516	5,682	5,852	6,028	6,209	6,395	6,587	6,784	6,988	7,198	7,414	7,636	7,865	8,101
CapX (budgeted)	.03	2,261	2,329	2,399	2,471	2,545	2,622	2,700	2,781	2,865	2,951	3,039	3,130	3,224	3,321	3,421	3,523	3,629
CapX (add'l \$1 M if agreed upon each year) ⁽²⁾		1,469	1,513	1,558	1,605	1,653	1,702	1,754	1,806	1,860	1,916	1,974	2,033	2,094	2,157	2,221	2,288	2,357
Total Expense		35,390	36,519	37,687	38,895	40,144	41,435	42,771	44,153	45,582	47,060	48,589	50,171	51,808	53,502	55,255	57,070	58,948
Cash Flow before Reimbursement		(4,570)	(4,965)	(5,372)	(5,790)	(6,220)	(6,662)	(7,118)	(1,080)	(1,498)	(1,930)	(2,377)	(2,839)	(16,310)	(17,220)	(18,169)	(19,157)	(20,187)
Use of Exp Reserve from "Waterfall"		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
49ers Expense Reimbursement		4,570	4,965	5,372	5,790	6,220	6,662	7,118	1,080	1,498	1,930	2,377	2,839	16,310	17,220	18,169	19,157	20,187
III. Net Cash Flow for Distribution (after \$1M CapX)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IV. Waterfall Distribution																		
1. City of Santa Clara	(1st \$1M)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Reserve / 49er Exp Reimbsmt	(2nd \$2M)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Three-way Split	(over \$3M)																	
1/3 Capital Reserves		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1/3 City of Santa Clara		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1/3 49ers		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total to City from Waterfall		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
V. Non-NFL Events / City Share (Tbl 4-B)		2,592	2,670	2,750	2,832	2,917	3,005	3,095	3,188	3,283	3,382	3,483	3,588	3,696	3,806	3,921	4,038	4,159
VI. Total Revenue to City General Fund		2,592	2,670	2,750	2,832	2,917	3,005	3,095	3,188	3,283	3,382	3,483	3,588	3,696	3,806	3,921	4,038	4,159

Source: 49ers 12/7/07 30 year P&L Projection

(1) Estimated admissions tax and naming rights revenue net of debt service.

(2) Revised from the 49ers presentation of the Stadium Authority profit and loss statement which reflected this expense item "below the line" as part of "net cash flow for distribution" distributed back to the S.A. to fund S.A. expenses. Since this item is an expense of the Stadium Authority and is never distributed to any other entity, it is shown here as an "above the line" expense of the Stadium Authority.

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Stadium Authority Profit and Loss Projection
Santa Clara, CA
(\$000s)

December 14, 2007

49er Projection adjusted by KMA	Growth	30 Year Total		1	2	3	4	5	6	7	8	9	10	11	12	13
	Rate	Nominal \$	NPV @ 6%	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
				in FY 2007-08												
				Page 1 of 2												
I. Revenue																
1. NFL Events																
49er Base "Rent" to Stadium Authority		\$150,000	\$54,515	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Concessions (49er Games)	.03	\$218,171	\$69,910	4,586	4,723	4,865	5,011	5,161	5,316	5,476	5,640	5,809	5,983	6,163	6,348	6,538
Parking Operations & Taxes	.03	\$92,629	\$29,682	1,947	2,005	2,066	2,128	2,191	2,257	2,325	2,395	2,466	2,540	2,617	2,695	2,776
Other Revenues (above debt svc) ⁽¹⁾		\$438,512	\$142,286	8,156	8,812	9,496	10,208	10,951	11,199	11,458	11,729	12,012	12,309	12,619	12,943	13,281
2. Non-NFL Events - S.A. Share (Tbl 4-B)		\$82,638	\$25,930	732	1,668	1,722	1,929	1,987	2,046	2,108	2,171	2,236	2,303	2,372	2,443	2,516
Total Revenues		\$899,312	\$322,323	20,422	22,209	23,149	24,276	25,290	25,818	26,366	26,934	27,524	28,136	28,770	29,429	30,112
II. Expense																
Operations and Maintenance	.03	\$264,170	\$84,650	5,553	5,719	5,891	6,068	6,250	6,437	6,630	6,829	7,034	7,245	7,462	7,686	7,917
Security (non game day)	.03	\$31,257	\$10,016	657	677	697	718	739	762	784	808	832	857	883	909	937
Utilities	.05	\$178,588	\$52,698	2,688	2,822	2,964	3,112	3,267	3,431	3,602	3,782	3,971	4,170	4,378	4,597	4,827
Insurance	.03	\$294,568	\$94,390	6,192	6,377	6,569	6,766	6,969	7,178	7,393	7,615	7,843	8,079	8,321	8,571	8,828
49er Possessory Interest Taxes	.02	\$104,466	\$34,911	2,575	2,627	2,679	2,733	2,787	2,843	2,900	2,958	3,017	3,077	3,139	3,202	3,266
Game Day Expenses	.03	\$163,547	\$52,406	3,438	3,541	3,647	3,756	3,869	3,985	4,105	4,228	4,355	4,485	4,620	4,758	4,901
CapX (budgeted)	.03	\$71,722	\$22,325	0	1,586	1,634	1,683	1,733	1,785	1,839	1,894	1,951	2,009	2,070	2,132	2,196
CapX (add'l \$1 M if agreed upon each year) ⁽²⁾		\$47,575	\$15,245	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344	1,384	1,426
Total Expense		\$1,155,892	\$366,640	22,102	24,379	25,141	25,927	26,740	27,580	28,447	29,344	30,270	31,228	32,217	33,240	34,297
Cash Flow before Reimbursement		(\$173,942)	(\$44,317)	(1,680)	(2,170)	(1,992)	(1,652)	(1,450)	(1,762)	(2,082)	(2,410)	(2,746)	(3,092)	(3,447)	(3,811)	(4,185)
Use of Exp Reserve from "Waterfall"		\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0
49ers Expense Reimbursement		\$173,942	\$44,317	1,680	2,170	1,992	1,652	1,450	1,762	2,082	2,410	2,746	3,092	3,447	3,811	4,185
III. Net Cash Flow for Distribution (after \$1M CapX)		\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0
IV. Waterfall Distribution																
1. City of Santa Clara (1st \$1M)		\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Reserve / 49er Exp Reimbsmt (2nd \$2M)		\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Three-way Split (over \$3M)																
1/3 Capital Reserves		\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0
1/3 City of Santa Clara		\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0
1/3 49ers		\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total to City from Waterfall		\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0
V. Non-NFL Events / City Share (Tbl 4-B)		\$79,931	\$24,198	657	1,195	1,227	1,109	1,142	2,046	2,108	2,171	2,236	2,303	2,372	2,443	2,516
VI. Total Revenue to City General Fund		\$79,931	\$24,198	657	1,195	1,227	1,109	1,142	2,046	2,108	2,171	2,236	2,303	2,372	2,443	2,516

Source: 49ers 12/7/07 30 year P&L Projection

(1) Estimated admissions tax and naming rights revenue net of debt service.

(2) Revised from the 49ers presentation of the Stadium Authority profit and loss statement which reflected this expense item "below the line" as part of "net cash flow for distribution" distributed back to the S.A. to fund S.A. expenses. Since this item is an expense of the Stadium Authority and is never distributed to any other entity, it is shown here as an "above the line" expense of the Stadium Authority.